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FREDERIC H. HATCH

THE FINANCIAL SITUATION. The upward movement of the market made considerable headway in the last week, and especially in the latter part of the period there appeared to be a considerable increase in the amount of pub-We interest, so that the dealings were no longer to the same extent of the utterly professional character that they had been during November and the greater part of December. A sharp reaction occurred on Tuesday as a result of operations for a decline by speculative interests which appeared to have taken it for granted that the rise previous to that time had been made for "window dressing" purposes and that after the turn of the year the institutions which were required to report withdraw support, allowing prices to drop back to the level from which it was sup-posed they had been artificially lifted. The reaction continued into the first hour of business on Thursday morning, the operations for lower prices receiving the

cation had been made for the appointment of a receiver for the Seaboard Air Line and of the report from Washington that the Department of Justice was about to institute proceedings to disrupt the relations for years existing between the Union Pacific Railroad and the Southern Pacific Company. Substantial improvement in the money situation sufficed, however, to counteract the attacks upon the market and the unfavorable circumstances from which these received support, and from about noon on the first business day of the new year the rise in prices was renewed, and thereafter proceeded more vigorously than it had done previous to the holiday. Probably the strongest factor on the side of the advance was the reduction from 7 per cent. to 6 per cent. made by the Bank of England in its rate of discount as there is no question whatever that this would not have been done unless the managers of the English institution felt fully assured that the situation on this side had become so far relieved that further demands for gold on the part of American bankers would not be made in London. It seems quite likely indeed that the 6 per cent. rate will not be adhered to for any considerable length of time, for a decline to 5 per cent. has been already foreshadowed by a further fall in open discounts, and if not on Thursday next then a week later the Bank of England rate will probably get back to what under present circumstances should be regarded as about a normal figure. That the English bank was well informed as to conditions here has been made plain by the total disappearance of the market for currency and the substantial increase in the return movement to this centre of the funds sent to out of town points during the money panic. This movement has now attained such magnitude that when it is increased—as it must be substantially increased from now on by the return to Wall Street of the money paid out in connection with the

interest and dividend disbursements at the beginning of the year-it will soon restore normal conditions and place Wall Street in possession of an ample supply of funds for speculative and other purposes. The appointment of receivers for the Seaboard Air Line was not wholly unexpected, although only in a few places was it known week ago that the application would be made at such an early date. The placing of a large railroad in the hands of receivers is never a pleasant occurrence. but in the case of the Seaboard Air Line there were so many circumstances mitigating the significance of the affair as a market factor that had it not been for the pessimistic frame of mind of some large operators when the news was received it might have been wholly without effect on the structure of Stock Exchange prices. Not the least important of the circum-

receivership on the local financial situation is the fact that hardly any of the securities of the road are held by the local banks. The New York interests which control the conpany are large holders of the securities of the road, but their possible losses are personal and do not affect the banking situation. Another important consideration is that the troubles of the road having been hastened by the anti-railroad craze in the South the unfortunate incident may serve as a wholesome object lesson to bring about a return of sanity. The Seaboard Air Line has never been a strong system. Before the New York interests took hold the management of the property was remarkable for sanguine expectations which were never realized, because they were impossible of realization. The New York interests were deceived, as many others were deceived. by the glowing promises held out and supplied the money which they were informed was all that would be needed to make the road a great earner. Only a little while later, however, they were obliged to put up a still larger amount to save what they had already put in. The result was that in time the management of the property was split into two discontented parties—the New York interests, which were disappointed because their financial aid had not produced the effects promised, and the former controlling interests, which had apparently deceived themselves as much as others by their gro-

tesquely exaggerated predictions regard-

ing the prospects for the property. The prominent place which Reading has occupied in the trading reflects a belief that Congress will enact a measure to re-lieve the railroads of the necessity of complying with the provisions of the Hepburn rate law to prohibit roads engaged in interstate commerce from mining, transporting and selling coal after May 1 next. It is of course well understood that the Hepburn law could not prevent the railroads from selling coal at the mines or within the State in which it is produced, or from mining and transporting it anywhere for their own use, and if the companies should decide to confine themselves to this it is very probable that the public would soon insist on a repeal of the law. An interesting fact which has hitherto escaped attention is that the Reading, controlling 40 per cent. of the output of the anthracite region, could mine, transport and sell coal and do these things entirely within the meaning of the act. Reading's line from the coal fields to Philadelphia lies entirely within the State of Pennsylvania and the company could therefore ship coal to Philadelphia and sell it f. o. b. at that port without making the transporattion a matter of interstate commerce. The company could also make shipments to Erie on the lakes without sending cars out of the State of Pennsylvania and could thus conveniently supply the markets along the eastern seaboard and those of the Northwest without in any way violating the provisions of the new law. If other companies complied strictly with the law and sold a portion of their coal property to Reading, retaining only enough for their own uses, there does not seem to be any way by which Reading could be prohibited from making the purchases, and in effect the law aimed at dissolving a coal trust that never existed might be the means of creating a very

substantial one. Northern Pacific has acted

recently in a way to encourage belief in the rumors that an extra dividend of 10 per cent.

will be declared on the stock within the

next few days. It is quite likely that expectation in this respect will be realised, for not only has the road for years been earning well in excess of the dividends actually paid but the stockholders have not yet received any benefit from their ore properties included in the lease to the Steel Corporation. These properties, which are on the St. Paul and Duluth division. are of considerable importance. According to reports from Washington, it seems likely that the Department of Justice will endeavor to dissolve the relations existing between Union and Southern Pacific since the former obtained control of the latter by purchase of practically half of its outstanding stock several years ago. Until comparatively recently the view was taken in very high Governmental quarters that the relations between the two companies gave no grounds for a dissolution suit, and it is to be presumed that if proceedings are to be instituted now some new evidence has been can be carried to a successful issue. Suits of the kind spoken of are calculated to exert a disturbing effect upon financia affairs, and it is to be hoped that the Administration has learned not to institute them without good ground. The Government has not made an enviable record so far for obtaining convictions, and it will surprise Wall Street if a conviction can be secured in the suit now spoken of. Other matters suggested by the investigation year ago appeared to give better promise for the prosecution of a successful suit, and it seems strange that the matter which apparently gave no grounds at all for the institution of legal proceedings should be selected as the only one to be brought into the courts. Should the unexpected happen, however, and Union Pacific be compelled to give up control of the Southern Pacific, the latter would come out of its present position as a strong system, rebuilt and rehabilitated, its condition in marked contrast to what it was when control was acquired. There have been conflicting reports regarding the reopening of steel plants, and the probability is that those will continue for some time. Just at present there is a tendency to exaggerate the im portance of the opening of particular mills and to make little or no reference to the shutting down of plants at other points. The fact is that every week is likely to oring news of both kinds. Manufacturers have still orders on their books of many millions of tons, but little new business is coming in. Those who placed the orders were in many cases unable until recently to take the material on account of the money stringency, but now that money is beoming easier some of them can make pay ments and their orders will be completed and shipped. Where this involves the opening of a mill the mill is opened. When the tonnege is worked off the mill will close down again, and the present outlook is that for months to come only a comparatively small proportion of the country's capacity will be at any time employed The decline in business is not, however, without its compensating advantage, for industrial corporations, railroads and all large employers report a marked increase in the efficiency of labor. The men who are at work are giving service well above the average of the past couple of years or so, largely for the reason that they recognize how easily their places could be filled As a factor making for expensive operation labor inefficiency was in the past year of far greater consequence than the high rates of wages, although these were the highest ever paid. It will easily be recognized that the change in efficiency is a matter of large importance

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RAILROAD AND OTHER SHARES High- Loss- Clos-est. est. ing. ..165 164 164 300 Allis Chalmers..... 6 200 Allis Chalmers pf., 17 500 Am Beet Sugar.... 1014 125730 Amal Copper..... 49% 2100 Am Ag Chem..... 1514 2100 Am Ag Chem .. 205 Am Ag Chem pf... 1100 Am Can 1500 Am Can pf... 2410 Am Car & F. 400 Am Car & F pf 90 400 Am Cara & Fpr. 90 3950 Am Cotton Oll. 31\(\frac{1}{4}\) 400 Am Grass Twine. 4\(\frac{1}{6}\) 200 Am Hide & L pr. 14\(\frac{1}{6}\) 395 Am Ice Seour's 19\(\frac{1}{6}\) 100 Am Linseed. 8 6325 Am Locomotive.... 3714 1300 Am Loco pf..... 100 Am Malt Corp'n.. 300 Am Malt Corp pf ... 2114 78975 Am Smelting..... 7394 1640 Am Smelting pf.... 9314

5% 29 98% 110 310 Am Steel Found .. 310 Am Steel F pf... 46525 Am Sugar..... 610 Am Sugar pf.....112 1000 Am Tobacco pf.... 76 1415 Am Woollem..... 2016 300 Am Woollen pf 86 11100 Anaconda...... 30 29400 Atch Top & S Po. .71% 1650 Atch Top & S F pf. 87% 2020 Atlantic Coast L... 71% 16600 Balaklala Mines.... 2% 3110 Baltimore & Ohio., \$3 130 Balti & Ohio pf.... 60

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4000 B R T....... 4196
200 Brunswick Co.... 894
175 Canada Southera... 5894
8845 Canadian Pacific... 1894
880 Central Leather... 1894
880 Central Leather pf 7894
6900 Chesapeake & O... 3094
100 Chi & Alton..... 1494
3547 Chi & Northw'a... 13099
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200 Ran City South pf. 324
200 Louisville & Nash 93
600 Mackay Companies 35

600 Mackay Companies 55

300 Mackay Cos pt 63%

--- 136 - 194 210 Wheel & L E lat pf. 18 500 Wheel & L E 2d pf

1514 300 Wisconsin Cent of 35 Total sales of stacks, 2,187,800 shares, *Ex dividend.

THE CURB MARKET.

Transactions in detail in the market during he week were as follows est. 235 342 American Tobacco. 240 2160 British Co Copper... 376 2765 Boston Con Copper... 10% 3530 Butte Coalition 327555 Bay State Gas. 2300 Butte New York. 46000 Cobalt Central. 225 Colonial Silver. 43310 Con Arizona.... 5000 Comb Fractions. 1920 Chicago Subway. 1716 5151 Davis-Daly Estate 3370 Dominion Co 1200 Dolores Ltd. 500 El Rayo. 1000 Ely Central. 12945 Goldfield Con. 436 6350 Greene Cananea 3930 Giroux Copper. 33625 Gold Hill Copper 50 Greene Cons Gold... 150 Greene Gold-Silver 230 Guanajuato Min 50 Havana Tobacco.. 2000 King Edward.... 5100 Micmae Gold Min. 4800 Mines Co of Am... 314 134 4000 Man Transit.... 400 Mitchell Mining 22400 Nevada Utah.. 650 North Butte Ext. 136 7400 Niplesing Mines Co. 1500 Nevada Smelt & M.

8300 Nevada Con Min. 500 Old Hund Min Co. 315 Sup & Pittsburg 450 Seaboard Co. 4020 Tri-Buillon ... 276 236 :940 Trinity Copper. 1674) Tonopah M of Nev . 125 Tonopah Ext..... 148 6700 Union Copper..... 9-16 1800 United Copper. 674 105 United Copper pf... 2118 930 White Knob Cop... 4 1800 White Knob Cop ... 300 Waterbury Co... 38 100 Waterbury Co pf... 97

A0000 Adams Express 4s. 79 80 894 60000 Con Steamship 4s. 1094 1094 894 68000 N Y N H & H 6s deb. 112 11294 11295 112 179000 N Y N H & H 6s fp. 11294 11295 112 179000 N Y Central notes. 95 96 96 6436 BONDS.

Court Calendars This Day. Supreme Court—Appellate Division.—Adjourned until Tuesday, January 7, 1808, at 1 P. M.
Supreme Court—Appellate Term.—Appeals from orders and judgments of City Court called at 10:30 A. M. Supreme Court—Appellate Term.—Appeals from orders and judgments of City Court called at 16:20 A. M.

Supreme Court—Special Term.—Part I. Motion calendar called at 16:30 A. M. Part II.—Ex parter matters. Part III.—Motions, demurrers, preferred causes and general calendar called at 16:33 A. M. Part IV.—Cases sent from Part III. Part V.—Cases sent from Part III. Part III. Part V.—Cases sent from Part III. Part III.—Nos. 1364, 1421, 1843, 1430, 1444, 1494, 1474, 1486, 1482, 1484, 1521, 1841, 1484, 1496, 1821, 1831, XVII., Part AVIII. Cases sent from Part XIV. to Paris XV. XVII. XVII. and AVIII.

Surrogates' Court—Charders.—Por probate—Wils of Maria E. McMillan, August Ectemeyer, Joseph Soher, Jeito Friedenberg, Max Silverman, Aaron Reichenberger, Robert Stuyvesant, Thiobaud Bouton, Mary Genlen, Mary B. Parker, Mary L. Battes, Francis V. Hattek, August J. Hedermann, William H. Penn, at 10:30 A. M. Trial Term.—Nos. 2007, 2258, 2257, 2356, 2369, 3391, 2364, 2405, 2402, 2408, 2408, 2408, 2408, 2408, 2408, 2408, 2408, 2408, 2410, 2412, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, at 10:30 A. M. Etalate of Sarah K. Tredwell, at 2:30 P. M. Cliv Court—Special Term.—Court opens at 10 A. M. Motions. Trial Term.—Spart I.—Nos. 3432, 3213, 3226, 3873, 3890, 3891, 3392, 3398, 3884, 3885, 3896, 3396, 3396, 2908, 3189, 341, 2437, 2734, 3739, 3199, 3901, 3902, 3903, 3904, 3908, 3904, 3905, 3904, 3907, 2977, 2457, 2734, 6739, 3199, 3916, 2308, 3 POTTER, CHOATE & PRENTICE BANKERS

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Long Island R. R. Gen'l 4s. Mahoning Investment Co. Met. Street Ry. of Denver 6s. Minn., Lyndale & Minn. 5s, 1919. New Amsterdam Gas 1st 5s. N. Y. & East River Gas 1st 5s. N. Y. City Coupon Bonds. N. Y. Mige. & Security Co. Ontario Power 5s. 1943. Pitts., Shawmut & No'n 4s. Safety Car Heating & Lighting. Standard Gas Light 1st 5s. Standard Milling 5s. Syracuse Gas 5s. Syraeuse R. T. 1st 5s United Box, B'd & Paper Gen. 6s. United of N. J. R. R. & Canal 4s.

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